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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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IF P&C INSURANCE, I.T.D. a/s/o UNI 4  
MARKETING AB,

Plaintiff,

- against -

VOLCANO CARRIERS CO. S.A., and  
ELMAR SHIPPING CO. S.A.,

Defendants.  
-----X

08 CV 01818 (BSJ)  
ECF CASE

**ORDER APPROVING BOND  
AND VACATING  
ATTACHMENT AS AGAINST  
ELMAR SHIPPING CO. S.A.**

Whereas an application has been made by counsel for the Defendant ELMAR SHIPPING CO. S.A. ("Elmar") for approval of a bond as substitute security for the funds under attachment and to preclude any further attachment of assets of Elmar; and

Whereas the Court has reviewed the proposed Bond Agreement issued by Fidelity Insurance Company in the sum of THREE MILLION and 00/100 Dollars (\$3,000,000.00) which is the amount requested by the Plaintiff and otherwise specified in the Process of Attachment issued herein; and

Whereas the Court finds the Bond to be in order and in accord with Supplemental Admiralty Rule E(5) and 28 U.S.C. § 2464 as adequate substitute security for the attachment sought against Elmar; and

Whereas the Plaintiff consents to the entry of this Order;

Now therefore, on application of the Defendant Elmar,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. That the amount of Bond to be tendered by the Defendant Elmar is hereby fixed at the sum of THREE MILLION and 00/100 Dollars (\$3,000,000.00);

2. That the Bond, in original form, tendered by Defendant Elmar and provided by the surety, Fidelity Insurance Company, in the amount of THREE MILLION and 00/100 DOLLARS (U.S. \$3,000,000.00) is hereby approved by the Court;

3. That the maritime attachment of the Defendant Elmar's property in the hands of any and all garnishees in the within proceedings is hereby dissolved and vacated; and

4. Any garnishee holding property of the Defendant Elmar pursuant to the Ex Parte Order(s) issued in this case is hereby ordered and directed to release such property pursuant to written instructions to be provided by letter from Defendant Elmar's counsel (Freehill Hogan & Mahar LLP) to any such garnishee, together with a copy of this Order; and

5. Plaintiff is directed to immediately issue a cease and desist notice to all garnishees previously served with a copy of the Process of Attachment in this action, notifying them that no further restraint of any assets of the Defendant Elmar should occur, that any property of Defendant Elmar should be released pursuant to Paragraph 4 above and the Defendant Elmar should be immediately removed from any filter system of the garnishees to ensure that no further assets of Elmar are restrained, and Plaintiff is

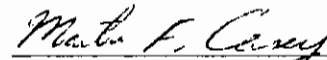
Attachment.

So Ordered:

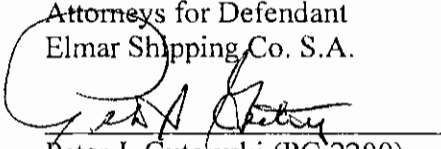
  
United States District Judge  
Dated: March \_\_\_\_, 2008

The parties listed below hereby consent to the entry of this Order.

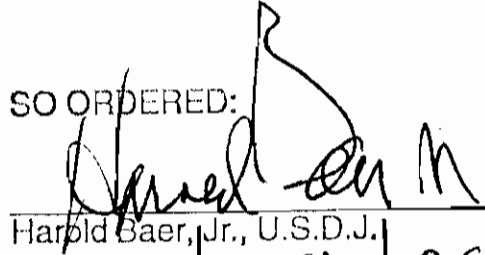
CASEY & BARNETT, LLC  
Attorneys for Plaintiff

  
Martin F. Casey (MFC-1415)  
317 Madison Avenue, 21<sup>st</sup> Floor  
New York, NY 10017

FREEHILL HOGAN & MAHAR LLP  
Attorneys for Defendant  
Elmar Shipping Co. S.A.

  
Peter J. Gutowski (PG 2200)  
80 Pine Street  
New York, NY 10005

SO ORDERED:

  
Harold Baer, Jr., U.S.D.J.

Date: 3/18/08